and Street Railway 84 1-2-Colum-

bia National Sells at 112.

company's bond refunding plan.

General Financial News.

that they would not sell any of their American

keep on hand a fixed amount of them, but would

the treasury to make one-half of the disburse-

rior banks are not to be called upon to remit

to New York depository banks their pro rata

United States deposits that is to be returned to

Each of these banks will then comply with the

discharged, without the transfer of any money.

payments to be made without disturbing the

opportunity afforded by the Panama treaty to be-

gin preparations now for the crop movement of

next fall by withdrawing a part of the United

railroad corporations and is needed in most cases

ready made. These needs demonstrate growth.

I am afraid that until these corporation notes

are cared for there will be not much money for speculative purposes. This heavy borrowing by

to reimburse the companies for expenditures al-

counter or through the clearing house,

money market at present.

Payment of the warrants for the rest of the

Stock, Bond and Grain Broker 4 and 5 Ingalls Block

Chicago Board of Trade. Chicago Stock Exchange. (Indianapolis Stock Exchange. Correspondents (Chicago, Logan & Bryan, New York, A. M. Fletcher.

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Bankers and Commission Brokers CHICAGO, ILL.

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The companies represented by the Frank K. Sawyer Agency, with the exception of had no losses in Baltimore. That one, only a small amount. This Agency, whose interests are devoted solely to the Insurance Business, is in the best position to guard carefully its customers" interest and are deserving of the insuring public's patronage. This warrants the STRONGEST COMPANIES CORRECT POLICY FORMS and QUICK SETTLEMENTS in case of

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84 LOMBARD BUILDING.

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ugh our bankers \$450,000 with which to

Union Traction Preferred

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PHERE ARE NO SAFER INVESTMENTS mortgages that we have for sale.

for your money than the farm and city In 21 years we have sold over eighteen billion dollars of these mortgages and have never lost a dollar of interest or principal Standard Oil interests in the recent bull manipand have never foreclosed a mortgage since | ulation and that his principals succeeded in unwe have been in business, Phones, New 1824; Old black 4126. C. N. WILLIAMS & CO. Bankers, No. 10 East Market St., Indianapolis We allow three per cent: on deposits.

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WILLIAM A. HUGHES - - Manager.

BROKERS: VIEWS ON THE STOCK MARKET

[A. W. Thomson.] tral and St. Paul and rumors circulated in the conditions due to the placing of railroad orders attorney general of Montana has been requested to bring an action to restrain the Boston & Mon- | The well-known fact that there is an intimat tana from paying any dividends on its stock to connection between high finance and high poli we believe the pool will no doubt advance Cop-

[A. R. Thompson & Co.] fractionally higher, reflecting the strength of ry, the mayor of New York will be presented to the national convention, backed by the united delegation from the Empire State. proportions and there was absolutely nothing in The new Tanimany chieftain, Charles F. Mur price changes to invite speculation, even by phy, makes no concealment in conversation with floor traders. The bank statement was disapintimate friends that he is not for Judge Parpointing and stimulated a mild selling move- ker, and will, at the proper time, openly antag-oulation of friction in export business between by the new Tammany control, which holds him Swift & Co.... that road and other Eastern trunk lines. Some in as ill regard as Croker ever did.

The Tammany support would be cheerfully triffing rally in the last few minutes, but price given Mr. Cleveland, but very few people look

*No sales. movements generally were small and merely on the nomination of the ex-President as a reflected the operations of floor traders. Rumors serious possibility. The reserve or background are still pereintent that the St. Paul Is contemplating a loan of \$25,000,000, and further the one upon whom they are marry borrowings of \$10,000,000 by the Pennsylvania unite, under the operation of the unit rule, is Mayor McClellan. Colonel McClellan has thus issued their reports for 1:03, and on the whole stock to be issued the coming spring. St. Louis Southwest pref.... 100 33% 23% There is talk of \$25,000,000 additional St. Paul St. L. Southwest pref.... 5,700 46% 46% to be issued the coming spring. St. Paul Southern Pacific 5,700 46% 46% 46% 500 and its earnings are hearnings are hearnings.

PORTED THE STOCK MARKET.

Nicholas Says Some of the Biggest Men in Standard Oil Are Associated with Sally in Cotton.

raids the first of the week, but strong interests | than \$319,000 and so on through the list.

under the quotation reached about the begin-

climax of the advance, and the real substantial nterests of the South were not materially af-

The break in cotton disclosed the fact that a outs" of speculative accounts, due to the cotton fluke, but a remarkably small number of actual failures such as attract public notice.

The decision of a group of strong bankers to virtually underwrite the securities of the insurance money is invested in high-class stocks and bonds. It is notorious that this class of securities is the hardest to market without handled and are really less dangerous for banks to carry as collateral than some of the gilt-edged shares that sell at a premium of 190 points. On the sale of a few hundred last year: shares of gilt edge Consolidated Gas, the day after the Baltimore fire, a break of 4 points or more occurred. Delaware, Lackawanna & Western and Northwestern have wide swings on trades of limited lines. There are many others which might be named, but these will serve The position taken by the bankers' syndicate in regard to the securities of the fire insurance

ompanies was an unpleasant surprise to

looked for a big killing. When they met with

resistance they were not long in locating the

leaders in the stock market who had

The old stagers of the stock market have for some time past been buying Steel common, pay-Net surplus U. S. Branch, over \$1,000,000 ing for it and putting it away in the bottom of their strong boxes. I asked one of them why he did not buy preferred instead of common. "What's the use," was the reply, "of buying one share of stock at 50 when you can buy five share for the same money? When condi-Our losses Baltimore fire........\$450,000 tions legitimately warrant an advance in Steel London Office wires: "Have remitted preferred the common will go up with it, not tions legitimately warrant an advance in Steel to make twice as much or may be three times investment in Steel common as I would is the habit of a considerable class of exnced operators in Wall street to invest in priced stocks when the market is dragging on the bottom. Mr. D. O. Mills is one of the most successful men in this line of investment. He had reams upon reams of Baltimore & Ohio, Atchison, Union Pacific and Northern Pacific acquired when these stocks were at their very lowest ebb after the reorganization. Having the mercantile trait strongly developed, it is NEWTON TODD FLETCHER BANK safe to say that he let go of a goodly portion of these securities when the market was bumpng on the top, a year and a half and two years ago. Mr. D. O. Mills, by the way, is one of the very richest men in America. He will "cut up" close to \$100,000,000, it is estimated by those in a position to form judgment of the wealth of the multi-millionaires. Gates, the Western plunger, was acting for the loading an immense quantity of securities at good average range of prices, a level considera-

There is more than a suspicion that John W. bly above that now prevailing. In a recent letter I mentioned that Mr. Gates and the Rockefellers had established a community of interest and the street is just beginning to hear and believe the quiet gossip. Mr. Gates succeeded in working up a considerable furore in the stock market and his following for a time had the game all their own way. Then something hit the boom amidships and after staggering about for a few days there came a wholesale collapse. The Gates orators on the exchange and in not a few of the offices were vociferously bearish after the break as they were bullish around the top. The newspapers were full of outcry over the bad judgment of the Western plunger and alive with warnings to the public to hereafter fight shy of his leadership. It is not improbable, however, that the wily operator made a successful coup for the Standard Oil principals. By the way, the ex-government official who has posed somewhat as the mouthplece of the Standard Oil crowd is quoted as having said a few days ago that his people would probably

not turn bulls on the market for a year o During January the United States Steel Corporation sold 25,000 tons of finished steel prod ucts daily, which compares with sales of 30,000 NEW YORK, Feb. 13.-The market opened tons daily during January, 1963. A considerable tractionally higher and was influenced by a portion of this business was for export tradhigher range of prices for Americans in Lon-don. The market ruled extremely dull, but profit, was considerably under the prices ob-tained in January, 1963. Now that the railroads prices held firm in spite of the professional char-acter of the trading. It was a floor market en-ing themselves in a position to make needed im-There was nothing new regarding the provements, United States Steel people believe Prancing of any new issues by New York Cen- that there will be a rapid change in steel trad

matter under consideration. Copper metal ad- ties is my excuse for the introduction in this vanced sharply in the London market yesterday; letter of a paragraph on national politics. There was no further news from the far am in a position to say with positiveness that The feeling in London is that the war will | behind the hippodroming of various presidential possibilities the New York Democratic leader. are carefully nurturing a movement in favor NEW YORK, Feb. 13.-The market . opened | Mayor McClellan. If their plans do not miscar The only feature was the weakness in onize him. Parker is the candidate of the David templating a loan of \$25,000,000, and further the one upon whom they are likely to finally

A. W. THOMSON THE WEEK IN WALLSTREET BANKSMAKEBADSHOWING LOCAL STOCKS AND BONDS STOCKS HAVE QUIET DAY

STRONG INTERESTS HAVE SUP- LOANS SHOW FURTHER EXPANSION, MARKET HAS SHOWN VERY STRONG WITH DECREASE IN DEPOSITS.

> Loan Expansion Now Amounts to Nearly \$100,000,000 - Statement Caused Selling of Securities.

This sentiment found expression in violent a decrease of \$772,000, specie a decrease of more

Dec... 1,343,900

205,647,500 Dec...

276,958,600 Dec... 1,663,300

20,089,255 Dec... 199,750 20,279,225 Dec... 1,463,550 Ex. U. S. deposits.... 29,667,925 Dec... 1,398,175 ANALYSIS OF STATEMENT

Reserve required..... 256,589,255 Dec.

loans, though the | Street Railway,1 point to 84. Indianapolis Northments of money during the week, indicated Union Traction common 3 points to 33, and

The specie fell off \$319,400 and the legal tenders decreased \$1,234,000, making the total loss of ash \$1,663,300. The estimated gain was \$2,039,- fer of a block of Columbia National Bank stock The discrepancy may be accounted for by the fact that the estimates included the five ending on Wednesday, while the bank statement was made for transactions during five days ending with Thursday. On that day the banks are reported to have sent more or less money to Baltimore to facilitate the resumption of active business by the institutions in that city, and this outflow may have contributed to the loss of cash above neted.

The circulation of the banks was reduced during the week by \$772,300, and, as bank notes | was up to 8412 and Gas sixes at 10412 at one are counted as cash, the reduction would partly effect the reserves. The deposits show a decrease of \$799,000, and the required reserve is thereby reduced \$199,850. Deducting this sum from the loss of cash leaves \$1,663,550 as the rease in surplus reserve, which now stands at \$20,379,225. Calculated upon the basis of de posits, less those of \$37,154,800 of public funds, surplus is \$29,600,925. The smaff expansion of \$719,100 in loans is call which were liquidated during the week as the result of the unsettled conditions abroad, and most likely also to the light demand for contracts for fixed periods because of the fact | the 7 per cent. preferred stock, as per the that commission houses are, for the present at The loans are now within \$430,100 of the biltion was reduced \$772,300, making \$2,404,100 in three weeks. The public deposits were increased, compared with the previous week, by This may possibly reflect the beginning of the concentration, in the specially be adjusted by the insurance companies. After designated depositories, of public funds from the adjustment the companies are allowed sixty the interior preparatory to the Panama canal

only \$145,200 greater than the decrease in deof the loans, against \$28,305,700 in the previous The daily average of bank clearings for the five days was \$214,000,000, or \$6,000,000 greater than in the week ending Feb. 6. The clearings reported on Saturady morning, reflecting Thursday's business, were \$241.168,147. Comparisons of changes in the item of loans show that eight banks lost \$1,300,000 net. The changes in cash indicate a gain by seven banks of \$2,000,000. One of these institutions gained \$9,000,000.

BANK CLEARINGS FOR WEEK.

NEW YORK, Feb. 13.-The following table, Cheap stocks on the active list are much more | ings at the principal cities for the week ended Feb. 11, with the percentage of increase and decrease as compared with the corresponding week

	New York	1,221,908,895	Inc
П	Chicago	164, 173, 413	Inc2
Н	Boston	124,947,228	Dec !
9	Philadelphia	91,103,529	Dec !
3	St. Louis	58, 404, 145	Inc19
и	Pittsburg	35,249,481	Dec
8	San Francisco	25, 348, 490	Dec
H	Baltimore	23, 453, 776	
я	Cincinnati	22,466,200	Dec
	Kansas City	19,842,837	Dec
Ч	New Orleans	46,398,715	Inc11
U	Cleveland	11,933,177	Dec 2
Н	Minneapolis	13, 374, 561	Inc3
п	Detroit	8,462,883	Dec1
Н	Louisville	10,550,402	DecI
Н	Omaha	7,345,927	Inc
	Milwaukee	8,388,592	Inc1
2.]	Buffalo	5,696,462	Inc1
	INDIANAPOLIS	6,204,204	Inc
	St. Paul	5,156,274	Inc 2
Ш	Columbus	3,903,500	Dec
	Memphis	7,996,880	Inc3
	Seattle	4,088,457	Inc2
	Portland, Ore	3,173,746	Dec
	Spokane, Wash	2,215,768	Inc4
	Evansville	1,057,025	Dec
	Springfield, Ill		Inc4

Totals, United States....\$2,040,381,276 Inc.... 7.0

Local Clearings.

Saturday's clearings Corresponding week last year WASHINGTON, Feb. 13.-National bank notes received to-day for redemption, \$734,938; government receipts from internal revenue, \$725,206; customs, \$134,347; miscellaneous, \$14,837; expendi-

LOCAL SECURITIES.

31	progres Did A	
Н	STOCKS-Bid. As	
9	American Central Life Insurance Co., 80	99
-1	American National Bank151	155
. 1	Atlas, Engine Works pref103	106
81	Belt Railroad common	112
	Belt Railroad pref	125
. 1	Brown-Ketcham Iron Works pref 103	107
. 1	Capital National Bank	151
ы	Cartes Trust Co 120	
ы	Climax Coffee & Bak. Pow. Co	85
и		
9	Columbia National Bank110	3000
া	Consumers' Gas Trust Co500	***
	Delaware & Madison Co. Telephone	47
	Federal Union Surety Co 89	93
	Home Brewing Co116	120
П	Indiana Hotel Co. pref	55
ш	Indiana National Bank	235
o	Indiana Title Guar & Loan Co. 60	72
	Indiana Title Guar. & Loan Co 60 Indiana Trust Co	167
	Ind pls & Martinsville R. T. Co	
\$	ing his & martinsvine R. 1. Co	50
	Indianapolis Fire Insurance Co143	149
	Indianapolis Gas Co	70
< }	Indianapolis & Eastern Railway Co Indianapolis & Eastern pref	55
-0.	Indianapolis & Eastern pref 90	98
	Indiana Union Traction Co 12	17
	Indianapolis Street-raliway 84	87
	Indianapolis Traction and Terminal 34	38
1	Law Building	85
51	*T. B. Laycock Mfg. Co. pref	+7.
	Marion Trust Company220	225
	Marion Professor Backers 100	
2	Merchants' National Bank	**X
1	New Telephone Company	85
6	New Telephone, Long Distance	61
	People's Deposit Bank119	115
	**J. T. Polk Company pref	
	Rauh Fertilizer pref	10.00
	Security Trust Company100	
*	Union National Bank1011/2	1444
·	Union Traction common	35
	Union Traction pref 72%	10
0	Union Trust Company	225
e.	Van Camp Hardware Co. pref	107
	van camp naraware cor premium.	104
e	Wasson pref	
ì.	*BONDS-	
-		
8	Broad Ripple 5s 90	222
	Citizens' Street-railroad 5s	107
-	Del. and Mad. Co. Telephone 59	. 90
e.	Home Heat, and Light. Co. 58	100
ë	Indiana Union Traction 5s	80
ŭ.	**Indpls., Col. & Southern 5s	1.19
	Indianapolis & Eastern	100
	Indianapolis & Greenfield R. R. 58	103
	Indianapolis Gas Co. 68	
e	Indianapolis & Martinsville R. T. 5s 85	91
-	Indianapolis Street-railway 4s 80	
		82
s	Indianapolis Water Co. 58 9914	101
I	Kokomo Railway and Light Co. 5s 9814	161
W	Merchants' Heat, and Light, Co. 5810216	100
t	New Telephone first 5s 881/2	9.1
1	New Telephone second is 80	85
	New Telephone Long Distance 5s	90
25	Union Traction of Indiana 5s 941/2	- 51
2	Indianapolis Northern 5s 83	85
	Indiana Hotel 6s 75	166
	*With interest. **No bid or ask quotation	401
a.	with interest. The big of ask quotation	
d		
	Chicago - Stocks.	
	The second secon	

[By Albert R. Thompson & Co.'s Wire.] *American Can pfd...... *Diamond Match 401/2 40% 40 40

Condition of London Banks. and investors generally are postponing purchases in the expectation that later on the market its convention vote for the candidate upon whom will offer more advantageous bargains. Under the New York delegation can agree stands the caused by the fiscal controversy, formed a group.

CAUSED LOSS OF EARLY GAIN.

Indianapolis Gas Sixes Touch 104 1-2 This Week, and Has Shown Good Strength in Holding Up.

parity of London prices, which had been lifted slightly during the holiday here. The small room traders attempted to take the day's profits after the bank statement, with the result of carrying

Although the preliminary estimates of the currency movement, through regular channels, indirated a gain in cash of about \$2,000,000, the deof considerable shipments to which did not figure in the estimates.

small, blocks-and they are being sold at prices Brewing Company 2 points to 116, Indianapolis

rected against New York Central after a sharp ening advance. Official denials that an issue lid not avail altogether to quiet apprehensions

REVIEW OF THE WEEK. The stock market had to face at the opening informed opinion. That it was not wholly discounted, however, was obvious from the motion caused in foreign security markets, especially was increased I point to 101, but no stock was among State funds, notably at Paris.

brought out by the increase Street Railway This concurrence of harmful events was a stagering blow to sentiment and grave fears w of the consequences. These fears have thus far falled in a striking degree of realization. The sharp declines of Monday were almost made up on Tuesday on the showing that a part of The board of governors of the local Stock Exthe selling even on that day was for the short account, which was hastily covered on Tuesday under the convincing evidence that there was no urgent pressure of liquidation which promised opportunity of buying in stocks at a lower level.

SUPPORT BY LARGE INTERESTS. profitable basis for necessary liquidation that induced the renewed decline of the latter market But acute apprehension was quieted, and confi-dence was felt that the market would not be It will be at least a month and a half or two The scaling down of the first estimates of those losses had an important part in restoring the market to a quieter tone. The composure with which these conditions were met was a striking demonstration of the great growth of the country's resources since the time when similar calamities threw financial circles into demoralization and precipitated the stock market into The gravity of the requirements to be met has not lost its force, as is shown by the renewed but more orderly fall in prices which

RESULTS OF POSSIBLE LIQUIDATION. are concerned, it is said by the same authorities settle their losses by drawing upon their home offices. This proves that the Baltimore losses will affect the money and foreign exchange markets more than they will the market for securities. And it is the opinion of experts in the on this collateral, and it is expected that they insurance business that the effect upon the will call in loans they have placed with other money market of the payments for losses will be much less than has been anticipated, because they will be made so gradually. It is also their business community of Baltimore comes into consideration also. These unforeseen needs re-

opinion that, when the adjustments have been made the early estimates of the amount of the inforce the doubts which have been caused for losses will be shown to have been greatly exsome time past regarding the money outlook on account of the heavy corporation requirements which are constantly appearing, and the In the death of James B. Colgate, senior memeffect also of the payment for the Panama canal, which is engaging more immediate consideration The hardening of money rates abroad and the probability of war loans to come added to the force of this consideration. Feeling on the subject was well illustrated by the special weakness been one for fifty-one years. He was also for even vague runners of note issues, years president of the Gold Exchange and a These announcements or rumors were quite nuthe Bank of the State of New York, and allarge sums on temporary hotes, to be converted though eighty-five years old, was in close touch into funded form ultimately, as the market for securities may offer more favorable opportunity he spent much time in church and educational This tendency to increase obligations ahead of work, and was president of the board of trustees present stock issues meets increased disfavor of Colgate University at the time of his death, by reason of the unfavorable showing of current railroad earnings. The returns of weekly gross earnings are uniformly lower than for the cor-It is the present intention of the secretary of esponding periods last year. This is explained, in some part, by the snow and storm obstructions to traffic and is accomments required by the Panama treaty out of the panied by reports of congestion of freight and United States deposits in banks, and the other

ficient to break. half out of the funds in the treasury. The inte-OBJECTS OF RAILROAD BORROWING.

at New York to the order of the Panama Canal another ground for doubt regarding the policy Company and of the Republic of Panama. These of incurring new obligations. The pursuit of this policy, however, and the demand thus indeposits to be recalled that may then be on sured for material has had its effect on the deposit with each of the depository banks in stocks of various railroad equipment corpora-which they have been concentrated since the ratification of the treaty. The fiscal agent of the The show of strength in those shares has been partly on the belief that terms had been agreed upon for the placing of steel rall orders to meet the views of the railroad corporations which have hitherto refrained from making purchases. Stress has been laid also upon the large consamptive requirements for steel products which will result from the rebuilding operations at It has developed also that the fire losses to be met by foreign insurance companies are having

paid and the obligation of the banks will then be market, promising a timely addition to the supobligations under the treaty will be made in the ply of exchange in connection with the provision usual manner by the subtreasury, either over the Much credit must be given to Secretary Shaw for accepting, if not for devising, this plan. The least of its merits is that it enables the Panama on call during the week. Secretary Shaw has taken advantage of the

States deposits, while the banks are surfeited with cash, in order that he may be able to increase United States deposits at a time when they will do the most good, just as he did last urgent needs is to me a reassuring factor. I funds, and the end has not been reached with the Pennsylvania, Lake Shore, Missouri Pacific and New Haven having raised \$120,000,000 within the last few weeks. The reassuring fact is that all this money is needed by the strongest of

United States Steel people, for it unquestionably means a turn in the steel situation, in so far Met. Securities that the railroads are again in a position to un-Met. Street-railway dertake and fin'sh much needed improvements. ation of the entire authorized issue of \$250,000,000 Norfolk & Western 200 571/2 571/2 5 per cent. bonds are provided for, the United Ontario & Western...... 300 214 20% been arranged and that the sinking fund trus- Reading second pref...... 300 22% tees, following instructions from the corporation. have secured second mortgage 5 per cent. Steel bonds for the fund to nearly if not quite the St. L. & S. F. 2d pref..... 200 45

Market Had to Face Great Calamity

has followed the recovery from the first spas-

lockades which the utmost efforts are insuf-

warrants, it is understood, will be for amounts corresponding to the amount of United States ratification of the treaty. The fiscal agent of the Panama Canal Company and of the Republic of Panama will deposit the warrants in the banks referred to in such a way that each bank receives a warrant for the exact amount of the order to return the specified amount of United States deposits by tendering the warrant to the subtreasury. The warrant will be stamped as

an appreciable effect on the foreign exchange to be made for meeting the Panama canal pay-Business in bonds has been less, the placing of the rallroad notes and of various new bond

kets; as a matter of fact, the ability of the Chi. & Northwestern..... 4,700 1401/2 1393/4 140 railroads at this time to borrow to meet their C., M. & St. P. pref..... 170 est, have needs of immense amounts of money and I must confess the size and urgency of their Delaware & Hudson..... 160 160 160 needs has somewhat appalled me. Money conditions now permit of our railroads raising needed Denver & Rio Grande..... 2.0 271% 271% 268 Del., Lack & Grande.... 400 68 D. & R. G. pref..... Hocking Valley Hocking Valley pref..... 630 127% 127 Iowa Central pref...... Kansas City Southern

St. Louis Southwestern... 100 33% 23%

Baltimore Fire Losses

Of over a MILLION DOLLARS are now being paid (without discount) by the

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COMBINED ASSETS.

THIRTEEN MILLIONS

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Its stock is offered for a few days at 35 CENTS PER SHARE (par value \$1.00, fully paid and non-assessable), and Is Paying 12 Per Cent. on Market Price.

The holdings are 1,600 acres of valuable coal lands, with an option for 1,000 acres more adjoining, in Uniontown, Union county, Kentucky, situated upon the Illinois Central Railroad and the Ohio river.

The coal upon this property consists of four veins. The upper vein is 51/2 feet thick and is developed and shipping at the present 300 tons per day, and within thirty days the improvements will be completed so that the capacity will be from

The second shaft will be sunk at once. This vein is 61/2 feet thick. This will increase the capacity to about 1,800 tons per day. This coal is already sold in the Memphis and New Orleans market, and arrangements are about completed for shipping it by river, enabling the companay to receive larger profits for its

This property is thoroughly tested and the coal ranks among the best in the bituminous field. The oil field of this company lies in Blackford county, Indiana, and is now pro-

ducing seven to ten tanks (250 barrels each) per month. This proposition should be investigated by all that wish to make a profit upon the increased value of the stock as well as receiving dividends upon the increase. We court the most thorough investigation.

.The increased production justifies the raise of the stock in a few days; and it will be only a few months until it will be able to pay dividends upon par value of For full information regarding the company and orders for stock, address

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SECURITY TRUST COMPANY, East Market St.

PER ONTIME DEPOSITS 31 PER CENT. ON SAVINGS ACCOUNTS OMMERCIAL TRUST CO., 4 E. Market St.

Wabash pref 1,900 35% 35% 35% Wheeling & Lake Erie Wisconsin Central Wis. Central pref 421/4 EXPRESS COMPANIES-[Established 1887.] Grain, Provisions, Stocks, Bonds and Cotton Bought and Sold on Commission. Wells-Fargo 205 Am. C. and F. pref Am. Cotton Oll..... Hocking Valley four-and-a-halfs Am. Cotton Oil pref...... 100 7% 7% American Ice American Ice pref...... 1,220 30% 30 Louisville & Nash, unified fours Manhattan consol gold fours..... Mexican Central fours Am. Linseed Oil......... 91/2 | Mexican Central first inc. Minn. & St. Louis fours .. Missouri, Kansas & Texas fours ... Am. Loco pref..... Missouri, Kansas & Texas seconds...... National R. R. of Mexico consol fours. Am. S. and R. pref...... 300 124% 123% 123% New York Central gen. three-and-a-halfs 974 Northern Pacific fours..... Northern Pacific threes ... Norfolk & Western consol fours ... Oregon Short Line fours and partic Penn. conv. three-and-a-halfs ... Reading general fours St. Louis & Iron Mountain consol fives ... General Electric St. Louis & San Francisco fg. fours International Paper St. Louis Southwestern firsts .. Seaboard Air Line fours Southern Pacific fours Inter. Pump pref...... 200 15½ 15¼ National Lead 200 15½ 15¼ Southern Railway fives ... North American Toledo, St. L. & Western fours. Union Pacific fours..... People's Gas 1,000 1011/4 1001/2 1001/4 Union Pacific conv. fours... | 22½ | Pressed Steel Car pret | 22½ | Pullman Palace Car | 400 | 8¼ | 8¼ | 159 | Republic Steel | 100 | 19½ | 19½ | Rubber Goods | 100 | 19½ | 19½ | 19½ | 19½ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Wabash deb. B. Wheeling & Lake Erie fours Wisconsin Central fours..... C. F. conv. fives.....

. S. Leather pref.....

United States Realty..... 100 55% 55% U. S. Realty pref..... 100 55% 55%

U. S. Rubber pref. 4.300 11% 11% United States Steel 6,000 57% 57% Westinghouse Electric

U. S. refunding twos, registered

S. refunding twos, coupon.....

S. new fours, registered

S. new fours, coupon..... S. old fours, registered

Atchison adjustment fours.....

Atlantic Coast Line fours.....

Chesapeake & Ohio four-and-a-halfs.....

Chicago & Alton three-and-a-halfs

Chicago & Northwestern consol sevens

Chicago, R. I. & Pacific R. R. fours...... Chicago, R. I. & Pacific R. R. col. fives...

C., C., C. & St. Louis gen, fours.....

Consolidated Tobacco fours.....

3414 Denver & Rio Grande fours.....

Colorado & Southern fours.....

Erie prior lien fours.....

threes, registered.....

U. S. old fours, coupon......107

UNITED STATES BONDS-

S. threes, coupon

RAILROAD BONDS-

Baltimore & Ohio fours ...

41% | Central of Georgia fives

Erie general fours....

*Central of Georgia first inc ..

614 Chicago, B. & Quincy new fours...... 44% Chicago, M. & St. Paul gen. fours.....

Chicago Terminal fours

*Offered. BROKERS' VIEWS ON THE STOCK MARKET

[Meyer & Kiser.] NEW YORK, Feb. 13.-There was very little animation in the stock market to-day and it was entirely professional and narrow. The strength of London was not fully reflected in .104% the opening here, but the local betterment was nevertheless appreciable. There was short covering during the morning, but it was not very large. The second hour developed a slightly re-actionary tendency and after the publication of the bank statement the market eased off to some extent. The tone at the close was not strong, nor was it suggestive of a better market next week. The Steel issues held relatively well, but in view of trade conditions and prospective poor earnings the present price is comparatively high. Some good buying was in evidence in Pennsylvania and that stock held up pretty well, The pool in Brooklyn Rapid Transit was active, 193% but not aggressive, and they held their specialty steady. The dulmess was such that some of 91% the usually active stocks were traded in only at long intervals. Peoples' Gas has a bulitsh fol-129% lowing. New York Central was taken in hand 68% by its friends in the first hour and hid up some. what. Amalgamated Copper showed a slight advance and relatively active trading. The bank statement was colorless and had little influence. The selling subsequent to its publication con 85% scarcely be attributed to the character of 9714 statement itself. The decrease in surpl 9714 amounting to \$1,463,550, was expected. Inasmu 8514 as the statement represents only five days, as